

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 3589 - HB 3781**

February 9, 2012

**SUMMARY OF BILL:** Requires a charitable organization to maintain 110 percent of reserves calculated using the charitable organization's domestic state standard valuation law, if it chooses to reserve for its annuity liabilities. Authorizes a charitable organization to maintain a separate and segregated account for its Tennessee gift annuity business. Requires the reserves to be calculated using the Annuity 2000 Mortality Table and interest assumption of five percent, or other mortality tables and interest assumptions as proscribed by the Commissioner of Commerce and Insurance. Authorizes the Commissioner to approve the filing of audited annual reports more than 150 days after close of the charitable organization's fiscal year.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumption:

- Based upon information provided by the Department of Commerce and Insurance, this bill will have minimal affect upon existing programs and policies. Therefore, the impact to state government is not significant.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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